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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

TIAA-CREF INVESTMENT  
MANAGEMENT, LLC, et al.,

Plaintiffs,

vs.

GREGORY W. BECKER, et al.,

Defendants.

) Case No. 5:24-cv-00478-NW

) STIPULATION AND ~~PROPOSED~~ ORDER

1 Pursuant to Civil Local Rules 6-1 and 6-2 and this Court’s July 8, 2025 Order (ECF 109)  
2 (the “July 8 Order”), Plaintiffs and Defendants in this Action (collectively, the “Parties”), by and  
3 through their undersigned counsel, hereby agree and stipulate to the following matters<sup>1</sup>:

4 WHEREAS, on January 25, 2024, Plaintiffs commenced this Action by filing the  
5 Complaint (ECF 1);

6 WHEREAS, on February 22, 2024, the Court determined that this Action is related to *In*  
7 *re SVB Financial Group Securities Litigation*, No. 3:23-cv-01097 (the “*SVB Class Action*”) (ECF  
8 27);

9 WHEREAS, the defendants in the *SVB Class Action* moved to dismiss the complaint in the  
10 *SVB Class Action* (*see SVB Class Action*, ECF 121, 125) (collectively, the “Class Motions to  
11 Dismiss”)<sup>2</sup>;

12 WHEREAS, on May 2, 2025, the Court granted the Parties’ stipulation to stay this Action  
13 pending resolution of the Class Motions to Dismiss (ECF 104) (the “May 2 Order”), ¶1;

14 WHEREAS, on June 13, 2025, the Court denied the Class Motions to Dismiss (*SVB Class*  
15 *Action*, ECF 180);

16 WHEREAS, pursuant to the Court’s May 2 and July 8 Orders, “discovery in this Action  
17 will proceed in coordination with the *SVB Class Action* following entry of a mutually agreeable  
18 protective order and shall not be stayed regardless of whether any defendant files a motion to  
19 dismiss this Action,” and “[a]ll documents provided to the plaintiffs in connection with the *SVB*  
20 *Class Action* shall be concurrently provided to Plaintiffs in the Action” (May 2 Order, ¶3; *see also*  
21 July 8 Order at 2);

22 WHEREAS, pursuant to the July 8 Order, “[o]n or before July 17, 2025, the Parties shall  
23 file a joint submission concerning the plan for coordinating discovery between this Action and the  
24 *SVB Class Action*” (July 8 Order, ¶1);

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25  
26 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the same meaning as in the  
Stipulation and [Proposed] Order filed on March 25, 2024 (ECF 29).

27 <sup>2</sup> KPMG LLP also filed a motion to dismiss in the *SVB Class Action*. *See SVB Class Action*,  
28 ECF 123. KPMG LLP is not a defendant in this Action.

1 WHEREAS, the Parties recognize that this Action and the *SVB* Class Action, which shall  
 2 be referred to collectively herein as the “Related Actions,” involve similar allegations, causes of  
 3 action, relevant time periods, and defendants, and discovery will likely overlap. Accordingly, to  
 4 minimize the burden on the Court, avoid duplication of efforts, promote the efficient and speedy  
 5 resolution of the Related Actions, and avoid the unnecessary expenditure of time, effort, and  
 6 expense by the parties, courts, and witnesses associated with duplicative discovery, the Parties  
 7 hereby adopt the following plan for coordinating discovery;

8 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between  
 9 the undersigned counsel for the Parties herein, subject to the Court’s approval, as follows:

10 1. Plaintiffs in this Action will make reasonable efforts to coordinate with Lead  
 11 Plaintiffs in the *SVB* Class Action on all aspects of discovery except as otherwise stated herein.<sup>3</sup>

12 2. Any requests for the production of documents served on Defendants and document  
 13 subpoenas served on non-parties in the *SVB* Class Action shall be deemed served in this Action.  
 14 Defendants’ and non-parties’ objections and responses to such requests for production shall  
 15 likewise be deemed served in this Action. Any deadline set by the Court in the *SVB* Class Action  
 16 for the substantial completion of the production of documents responsive to the requests served in  
 17 the *SVB* Class Action and/or any deadline set by the Court for the completion of fact discovery in  
 18 the *SVB* Class Action shall govern production of those documents in this Action as well, unless  
 19 otherwise agreed upon by Plaintiffs and Defendants and/or ordered by the Court.

20 3. Any interrogatories and/or requests for admission served on Defendants in the *SVB*  
 21 Class Action shall be deemed served in this Action. Likewise, Defendants’ objections and  
 22 responses to any such interrogatories and/or requests for admission in the *SVB* Class Action shall  
 23 be deemed served in this Action. In addition, the combined Plaintiffs and combined Defendants  
 24 are provided a total of five case-specific interrogatories per side in this Action to be served on all  
 25 combined Plaintiffs and all combined Defendants (*i.e.*, not five per each Plaintiff or Defendant) in  
 26 addition to the *SVB* Class Action interrogatories.

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 28 <sup>3</sup> “Lead Plaintiffs” refers to the lead plaintiffs and additional plaintiffs in the *SVB* Class Action.

1           4. All discovery of Defendants in the *SVB* Class Action shall be deemed discovered  
2 in this Action, and, subject to the entry of a mutually agreeable protective order as referenced  
3 above, each Defendant shall provide all documents produced or provided by that Defendant in the  
4 *SVB* Class Action concurrently to Plaintiffs in the Action. In connection with this provision, the  
5 Parties agree to cooperate in seeking any necessary regulatory or other third-party approvals.

6           5. All discovery requests, document or deposition subpoenas, notices of deposition,  
7 and responses thereto in any of the Related Actions must be provided by Defendants to Plaintiffs,  
8 and Plaintiffs in this Action will be invited to participate in any meaningful discussions between  
9 Defendants and Lead Plaintiffs in the *SVB* Class Action concerning discovery, including the  
10 meet-and-confer process and discussions related to scope and the parameters and process of  
11 electronic discovery. Plaintiffs in this Action will make reasonable efforts to coordinate with Lead  
12 Plaintiffs in the *SVB* Class Action ahead of any meet-and-confers to ensure efficient and  
13 coordinated meet-and-confers and discussions.

14           6. Plaintiffs in this Action shall avoid serving duplicative document requests or  
15 written discovery. Nothing herein, however, shall preclude Plaintiffs in this Action from serving  
16 non-duplicative document requests and written discovery, to the extent otherwise permitted by  
17 law, stipulation of the Parties, or order of the Court.

18           7. Depositions noticed in the *SVB* Class Action shall be deemed noticed in this Action.  
19 Subject to the limitations set forth in Paragraph 11 below, deposition testimony of Defendants and  
20 non-parties taken in the *SVB* Class Action shall be deemed taken in this Action. Defendants agree  
21 to allow Plaintiffs in this Action to have meaningful participation in the depositions of Defendants  
22 and non-parties in the *SVB* Class Action, including the opportunity to examine the witnesses  
23 immediately following the conclusion of Lead Plaintiffs' depositions in the *SVB* Class Action.  
24 Plaintiffs in this Action will make reasonable efforts to coordinate with Lead Plaintiffs in the *SVB*  
25 Class Action ahead of any depositions to discuss logistics and timing to ensure Plaintiffs' efficient  
26 questioning.

27           8. For the avoidance of doubt, Plaintiffs' attendance at depositions in the *SVB* Class  
28 Action or questioning of witnesses immediately following them will in no way prejudice Lead

1 Plaintiffs' rights to full and complete depositions in the *SVB* Class Action as allowed under the  
2 Federal Rules of Evidence, the Federal Rules of Civil Procedure, or the Civil Local Rules of the  
3 District Court for the Northern District of California (the "Rules"). This includes Lead Plaintiffs'  
4 right to the full time allowed per deposition under the Rules (or as agreed to by the Parties and/or  
5 ordered by the Court) in the *SVB* Class Action. Although the presumption is that witness  
6 depositions will be limited to seven total hours of examination per witness, Defendants agree to  
7 allow a reasonable amount of time for non-duplicative examination by Plaintiffs in this Action  
8 immediately following the conclusion of the deposition in the *SVB* Class Action. Any such  
9 examination by Plaintiffs in this Action will not detract from the deposition time that Lead  
10 Plaintiffs in the *SVB* Class Action are entitled to, which is unaffected by this Stipulation and  
11 [Proposed] Order.

12 9. In the event that Plaintiffs' counsel in this Action is excluded from a deposition  
13 noticed in the *SVB* Class Action for any reason, this Stipulation and [Proposed] Order shall in no  
14 way be used to limit Plaintiffs' right to pursue a deposition in this Action, whether or not such  
15 deposition is duplicative of a deposition taken in the *SVB* Class Action.

16 10. Plaintiffs in this Action and Defendants have not agreed to the number of non-  
17 duplicative depositions that each side in this Action should be permitted to take in addition to the  
18 depositions in the *SVB* Class Action. The Parties agree that each side should be permitted to take  
19 a limited number of additional, non-duplicative depositions, however, the precise number will be  
20 determined at a later date.

21 11. Plaintiffs in this Action and Defendants agree that Plaintiffs in this Action should  
22 have access to non-party discovery in the *SVB* Class Action, except any discovery: (a) solely and  
23 directly related to the investment decisions, standing, typicality, or adequacy of representation of  
24 Lead Plaintiffs in the *SVB* Class Action; and/or (b) produced by any third-party related solely and  
25 directly to Lead Plaintiffs in the *SVB* Class Action. The Parties have not yet agreed on the process  
26 for coordinating non-party discovery and will continue to meet-and-confer regarding those  
27 mechanics.

12. For the avoidance of doubt, any interrogatories served on Defendants in this Action and any depositions taken by Plaintiffs in this Action shall not be deemed to count against Lead Plaintiffs' allotment of interrogatories or depositions in the *SVB* Class Action as allowed under the Rules or as agreed to by the parties and/or ordered by the Court in the *SVB* Class Action.

13. Nothing in this Stipulation and [Proposed] Order affects the rights of Lead Plaintiffs in the *SVB* Class Action under the Rules.

**IT IS SO STIPULATED.**

DATED: July 17, 2025

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DATED: July 17, 2025

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DATED: July 17, 2025

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**PURSUANT TO STIPULATION, IT IS SO ORDERED.**

DATED: July 28, 2025

  
\_\_\_\_\_  
Susan van Keulen  
UNITED STATES MAGISTRATE JUDGE

**SIGNATURE ATTESTATION**

I am the ECF user whose identification and password are being used to file this document.  
In compliance with Local Rule 5-1(i)(3), I do hereby attest that each signatory has concurred in  
this filing.

DATED: July 17, 2025

s/ Erika L. Oliver  
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